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CAMEROONS
DEVELOPMENT CORPORATION
REPORT AND ACCOUNTS
1960



CAMEROONS DEVELOPMENT CORPORATION

Annual Report and Accounts

FOR THE YEAR ENDED 31st DECEMBER,
1960

HEAD OFFICE • BOTA VICTORIA

Southern Cameroons

COVER PICTURE

Moliwe Palms seen from the road with Ombe Bridge in the foreground.

All photographs by F. H. J. Knight of the Corporation's Film Unit.

MEMBERS OF THE CORPORATION

V. E. MUKETE
(*Chairman*)

CHIEF S. A. FOBANG

W. RENDELL

A. T. deB. WILMOT

P. M. WISE

THE ECONOMIC SECRETARY, FEDERATION OF NIGERIA
(*ex officio*)

THE FINANCIAL SECRETARY, SOUTHERN CAMEROONS
(*ex officio*)

W. A. BELSHAM
(*General Manager*)

Meetings of the Corporation were held at Bota on:

13th May	Annual General Meeting
11th February, 13th May, 17th November	General Meetings
12th April, 14th October and 28th December	Special Meetings

MANAGEMENT

MANAGING AGENTS:

COLONIAL DEVELOPMENT CORPORATION,
33 HILL STREET LONDON W.1.

GENERAL MANAGER:

W. A. BELSHAM

CHIEF EXECUTIVE OFFICERS:

P. L. BARRETT, A.A.C.C.A., A.C.C.S.	Chief Accountant
J. B. McD. ETHERINGTON	Group Manager, Bananas and Cocoa
K. G. KING	Group Manager, Rubber and Tea
J. W. LOWE	Group Manager, Palms
J. F. S. THOMAS A.M.I.Mun.E.	Chief Engineer
J. T. TRENCHAM M.R.C.S., L.R.C.P.	Chief Medical Officer
A. C. WOOD M.A.	Secretary



Tapping young rubber planted at Meanja.

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I

GENERAL REVIEW

1. GENERAL

(1) 1960 saw the beginning of a new partnership. At the invitation of the Governments of the Federation of Nigeria and the Southern Cameroons, the Colonial Development Corporation became associated in the financing and management of the Corporation to secure the speedy and efficient development of the Corporation's estates on a commercial basis.

(2) The governing agreements provided for:

(a) Equal representation by the Governments and by the Colonial Development Corporation on the board of the Corporation.

(b) Appointment of Colonial Development Corporation as Managing Agents.

(c) Reconstitution of the Corporation as a joint stock company by 31.12.61 following an independent valuation of the Corporation's assets.

(d) Investment by the Colonial Development Corporation of up to £1 m. in loan up to the end of 1961 and of a total (including amounts previously advanced) up to £3 m. in equity and loan stock after reconstitution.

2. AGRICULTURAL OPERATIONS IN 1960

(1) (a) A start was made in the planting with new crops of two estates formerly under bananas. The original development programme was revised upwards early in the year, actual achievement against the programme (shown in brackets) being as follows:

	<i>New planting (acres)</i>		<i>Re-Planting (acres)</i>		<i>Total (acres)</i>	
Bananas	1,446	(800)	506	(700)	1,952	(1,500)
Rubber	1,869	(1,400)	—		1,869	(1,400)
Oil Palms	873	(1,000)	—		873	(1,000)
Cocoa	241	(300)	—		241	(300)
Tea	200	(100)	—		200	(100)
	4,629	(3,600)	506	(700)	5,135	(4,300)

(b) Curtailment of the palms programme was due to the shortage of satisfactory planting material.

(2) At 31.12.60 the Corporation had a total of 54,882 acres under cultivation (1959 52,956 acres).

	<i>Mature</i>	<i>Immature</i>	<i>Total</i>	
	1960	1960	1960	1959
Bananas . . .	10,457	1,952	12,409	13,455
Rubber . . .	13,111	7,560	20,671	18,812
Oil Palms . . .	15,435	4,452	19,887	19,057
Cocoa . . .	883	450	1,333	1,250
Tea . . .	188	350	538	338
Pepper . . .	44	—	44	44
	40,118	14,764	54,882	52,956

(3) (a) Production of all major crops exceeded 1959 levels. Bananas were slow in recovering from the effects of the devastating wind damage which occurred in 1959 and, with increasing acreages being taken out of cultivation through disease, production was substantially below the levels obtained in earlier years. Cocoa production was again disappointing due largely to the poor yields now being obtained from the older plantings.

(b) Production figures for all crops were:

	1960	1959	1958
Bananas (tons)	34,600	31,919	53,831
Rubber (lb)	7,204,766	5,781,771	5,024,434
Palm oil (tons)	4,749	4,168	3,501
Palm kernels (tons)	2,150	2,128	1,689
Cocoa (tons)	214.5	197.4	274.8
Tea (lb)	101,370	52,362	25,608
Pepper (lb)	63,970	73,872	62,515

The main workshops and plantyard at Tiko. Railway flats loaded with bananas can be seen in the foreground being marshalled before proceeding to Tiko wharf.



3. SERVICES

(1) The Corporation maintains extensive services for its plantations. Some reorganisation of the various service departments was carried out, the principal changes being as follows:

(a) The Administrative Division as such was abolished and its functions redistributed with consequential economies.

(b) The Engineering Division was reorganised on a functional basis and its scope extended to include residual Motor Transport after allocation to Estates and other users of their basic requirements.

(c) Following negotiations with CDC Workers' Union, shift working was introduced for marine floating staff. The Shipping Division was strengthened and some reorganisation of administrative elements effected to meet the needs of increased traffic.

(d) Accounts functions and staff were decentralised with considerable consequential benefits resulting from the accurate collation and dissemination of costing information and the prompt preparation of financial and management accounts.

(2) With the present services now at its disposal, the Corporation should be able to support the substantially larger planted acreage planned for the future.

4. STAFF AND LABOUR

(1) The Corporation is grateful to its staff who have worked together throughout the year in difficult and changing circumstances and have successfully carried out a substantial development programme. Successful development in the Southern Cameroons, as elsewhere, demands the highest qualities of management at every level and the Corporation recognises that its first priority must be to strengthen further the partnership between Cameroonians and non-Cameroonians. It has, therefore, instituted two new training schemes for Cameroonian staff: a scholarship scheme for training in professional subjects and a cadet scheme for training in plantation management. In the next few years it hopes that Cameroonians will play an increasingly important part in the management team. There is ample scope for both local and expatriate men of ability.

(2) During 1960 the Government laid increasing stress on "Cameroonisation" and urged both the Corporation and other employers to adopt similar policies. The Corporation accordingly emphasised recruitment of Cameroonians wherever possible and intensified its own efforts to train Cameroonians. But these efforts cannot achieve an overnight transformation and it is to be expected that there will be for many years to come a place for non-Cameroonian employees possessing special skills and prepared to work loyally and wholeheartedly for the Corporation.

(3) During periods of rapid change and rising costs of living, industrial relations are subject to unusual strains. 1960 has been no exception. There is nevertheless considerable understanding and a fund of goodwill between Management and the Union. Regrettably, in spite of this, there were a number of isolated local stoppages of work during the year culminating in a major stoppage at the year end in which 25,000 man days were lost. These stoppages operate to the financial disadvantage of the employees



An aerial view of young rubber planted on the Tiko Plain. Abandoned banana cultivations can be seen in the background.

as well as the Corporation and in most cases could have been avoided by the better use of the consultative machinery. Management has now proposed and the Union has accepted that the entire machinery for consultation and negotiations be reviewed and revised as necessary.

(4) Total wages and salaries paid in 1960 inclusive of contributions to Provident Fund was £1,711,761. Cost of services provided for staff and labour was:

Medical	£139,433
Education and Welfare	74,643
	£214,076

5. FUTURE PROSPECTS

(1) In 1961 it is expected that the effective acreages under bananas will be still further diminished as a result of the growing incidence of Panama disease. The high costs of cultivation and disease control in relation to returns from bananas are therefore major considerations in determining future development policy. The Corporation is making every effort to maintain the banana industry in the Southern Cameroons on a profitable basis by experimenting with varieties of bananas which are resistant to Panama disease and suited to local conditions. But the need for diversification still remains, and the Corporation is accordingly continuing its policy in this direction.

(2) The Corporation intends progressively to redevelop its poorer yielding banana estates by planting long term crops. 3,830 acres being planted with rubber, palms and cocoa in 1961 were formerly under bananas. The approved target for the 1961 development programme is 6,850 acres, the largest yet proposed, comprising:

Bananas	.	.	.	.	1,400	acres
Rubber	.	.	.	.	3,350	"
Oil Palms	.	.	.	.	1,500	"
Cocoa	.	.	.	.	400	"
Tea	.	.	.	.	200	"

It must be appreciated that these alternative crops provide no immediate or early return. They yield no produce for three to seven years—depending on the crop—and cannot therefore in the short term replace any loss in revenue from bananas.

(3) On 11th February, 1961, the Southern Cameroons voted by an overwhelming majority to join the Cameroun Republic. The Corporation is conscious of its unique and dominant position in the economy of the Southern Cameroons and looks forward to playing its part in the further development of the Territory following the constitutional changes which are now expected.

6. ACKNOWLEDGMENTS

(1) In June the Chairman, Mr. V. E. Mukete, visited the Federation of Malaya and North Borneo through arrangements made with Malaya Developments Limited to see various agricultural projects in these territories and subsequently visited the United Kingdom for discussions with Colonial Development Corporation and other concerns operating in the Southern Cameroons. The contacts made through these visits were most valuable.

(2) Successful development depends on the Corporation securing the best advice obtainable from all over the world from enterprises who have similar agricultural and technical problems. The Corporation has enjoyed much help from research institutions, from its consultants and from many commercial concerns; it is very grateful for all the advice and assistance it has received.

II FINANCE

7. TRADING

(1) Net sales of produce amounted to £2,440,543 as follows:

	1960	1959
	£000	£000
Bananas	1,102.7	890.1
Rubber	856.4	610.0
Palm Products	419.7	381.8
Cocoa	35.2	35.9
Tea	15.3	8.9
Pepper	11.2	5.6

(2) Average prices of the main crops were higher than in 1959 but the prices of bananas, rubber and cocoa dropped sharply at the end of the year. At 31.12.60 the price of bananas was the lowest in the Corporation's experience and rubber prices fell from a peak of 39d. per lb obtained in the earlier part of the year to 25d. per lb at the end of the year. Cocoa prices also dropped considerably. By contrast the price of pepper, a minor crop, was at a high level in 1960 and realisations on sales were double those obtained in 1959 despite a reduction in crop. Average net f.o.b. prices were:

	1960	1959
Bananas (per ton)	£31.6	£25.5
Rubber (per lb)	29.9 pence	26.5 pence
Palm Products (per ton oil)	£91.3	£90.8
Cocoa (per ton)	£164.1	£206.9
Tea (per lb)	47.0 pence	43.1 pence
Pepper (per lb)	42.1 pence	18.3 pence

(3) As in 1959 rubber was the Corporation's most profitable crop.

8. PROFIT AND LOSS

(1) A change was made in 1960 in the method of charging depreciation, which has been provided on a commercial basis instead of, as in previous years, at rates applicable for Qualifying Capital expenditure under the Nigerian Income Tax Ordinance.

(2) Net profit in 1960 was £25,788 which is to be paid to the Government of the Southern Cameroons (1959, loss of £886,965).

9. BALANCE SHEET

(1) The Corporation's expenditure on capital development was £547,000 as follows:

	£000
Estate development	326
Fixed assets	221
	£547

(2) This expenditure was financed by:

	£000
Cash surplus on 1960 operations	371
Reduction in working capital and sales of assets	226
Loans from Colonial Development Corporation	100
	697
Less: Repayment of Barclays Overseas Development Corporation Ltd. loan	150
	£547

(3) Notwithstanding an increase in the original development programme to the maximum feasible extent, drawings against loan funds available from Colonial Development Corporation were less than expected—due mainly to improved operating results—and only £100,000 was required from this source.

(4) Energetic action was taken to reduce working capital requirements and holdings of stocks and stores had decreased by year end. Level of consumable stores was reduced by almost £100,000.

(5) Relief on liabilities amounting to £319,699 in respect of loan interest accrued to 31.12.59 and waiver in respect of loan capital was granted by the Government of the Federation of Nigeria and this sum was taken to General Reserve.

10. GENERAL

(1) (a) The Corporation made payments amounting to £411,456 to the Southern Cameroons Government. Payments in 1960 and 1959 were made as follows:

	1960	1959
	£	£
Rent	39,000	40,500
Loan interest	30,000	—
Export duty and sales tax:		
rubber	95,414	67,500
bananas	132,580	109,760
palm products	70,316	66,065
cocoa	6,065	5,895
Import duties	38,081	39,840
Corporation's surplus profit	—	16,080
	411,456	345,640

(b) The surplus profit of £16,080 paid to the Government of the Southern Cameroons in 1959 followed the profit made in 1958. No payment was made in 1960 as a result of the loss incurred in 1959.

(c) The Corporation also paid £40,000 loan interest (1959 nil) to the Government of the Federation of Nigeria.

(2) (a) The Corporation has undertaken to guarantee to Members of the Cameroons Development Corporation Provident Fund full payment of contributions and interest in accordance with the Ordinance governing the Fund and the rules of the Fund. Balance Sheet Note 2 shows the Corporation's contingent liability under its guarantee amounting to £36,302 at 31.12.60.

(b) To mitigate capital losses upon any realisation of the Fund's investments expert advice is being sought with regard to the Fund's investment policy.

Transferring bananas from lorry to railway flats.



III AGRICULTURE

BANANAS

11. ACREAGE

(1) The banana estates had a total of 12,409 acres under cultivation at 31.12.60. The average mature acreage for the year was 11,800. Acreage statistics are as follows:

	<i>Mature at</i>	<i>Transfers, etc.</i>	<i>Mature at</i>	<i>Immature at</i>	<i>Total at</i>
	1.1.60		31.12.60	31.12.60	31.12.60
Tiko	2,021	890	1,131	—	1,131
Ekona	3,379	692	2,687	963	3,650
Molyko	2,994	487	2,507	743	3,250
Tombel	2,433	201	2,232	246	2,478
Mukonje	745	208	537	—	537
M'Bonge/Boa	1,883	520	1,363	—	1,363
	<u>13,455</u>	<u>2,998</u>	<u>10,457</u>	<u>1,952</u>	<u>12,409</u>

(2) Of the 2,998 acres shown under transfers 1,273 acres represent actual plant losses from Panama disease and 1,564 acres were considered no longer economical for banana cultivation as a result of the reduction in the plant population through the same disease. The remaining 161 acres were taken back into cultivation as part of the 506 acre replant programme in alternative varieties to Gros Michel.

12. CROP

The total crop of 34,600 tons showed some improvement on 1959 when the estates suffered from disastrous windstorms. The increase in stem weight recorded over the last three years was not, however, maintained due mainly to the thinner grade of fruit shipped throughout the year by some producers. Another contributory factor to the drop in average stem weight was the smaller sized fruit produced in the older cultivations. These areas are recovering very slowly from the previous year's wind damage. Of the 2,358,800 stems harvested 9.20% were rejected in the field and a further 1.77% on the wharf as not reaching the standard now required to satisfy the British and Continental markets.

13. DISEASES AND WINDSTORM

(1) Windstorm damage accounted for a loss of production of nearly a million plants: considering the reduced mature acreage this was above average.

(2) Production from Gros Michel bananas continues to be seriously affected by Panama disease. Despite the substantially reduced acreages, the number of cases

recorded was not significantly lower than in previous years. Satisfactory control was maintained against "Cigar End" disease (*trachysphaera fructigena*) and Sigatoka Leaf Spot. Aerial spraying was employed against the latter except in the Ekona-Molyko area where some 2,000 acres were sprayed by ground machines.

(3) Comparative figures of losses from various causes during the past three years are as follows:

	1960	1959	1958
Panama disease (plants) . . .	636,495	789,391	645,255
Cigar End (stems) . . .	9,756	6,187	10,485
Storm damage (plants) . . .	999,861	2,333,662	1,005,020
Elephant damage (plants) . . .	42,113	60,895	85,090

14. ALTERNATIVE VARIETIES

For a number of years the Corporation has been seeking an alternative variety to Gros Michel that is both resistant to Panama disease and suitable to conditions prevailing in the Cameroons. The Lacatan variety which was planted on a field scale in 1959 has exhibited resistance to the disease but unfortunately due to the nature of its growth this clone is unlikely to be suitable for long term cultivation under Cameroons conditions: work is continuing with the object of finding a more suitable variety. Planting material of two other varieties is now available in sufficient quantities to allow field trials on an extensive scale in 1961, and further varieties are being multiplied.

15. TIKO ESTATE

(1) Production was disappointing. The cultivations, the majority of which are old German plantings, recovered very slowly from the severe wind damage of 1959 and the crop was disappointing. Production amounted to 2,664 tons giving an average yield per acre of 1.95 tons. Fruit quality, particularly in the first half of the year, was poor with rejections totalling 19.03%.

(2) The incidence of Panama disease has increased over the last 18 months and the plant population per acre has been seriously affected in certain areas.

16. MOLYKO ESTATE

(1) The estate recovered reasonably well from the extensive damage sustained in 1959 but sustained heavy losses of available fruit from severe windstorms in March and May. Production amounted to 10,558 tons, the average yield per acre being 4.05 tons. Fruit quality has not yet reached its previous high standard but is improving. Stems rejected amounted to 7.73%.

(2) The 120 acres of Lacatan planted in 1959 came into bearing in the later part of the year and produced fruit of high quality with a yield of approximately five tons per acre. The 1960 development programme of 743 acres included the replanting of a further 247 acres with Lacatan and Giant Cavendish.

17. EKONA ESTATE

(1) The estate produced 9,145 tons bananas at an average yield of 3.21 tons per acre. The cultivations on the lighter soils of Powo and Mpundu are recovering slowly from the

1959 wind damage and field rejections from these areas have been high. In the older cultivations Panama disease has continued to spread rapidly and fruit quality in these areas has been below the standard of previous years. Rejections amounted to 9.74%.

(2) Fruit produced from the 230 acres of Lacatan planted in 1959 was of high quality but unfortunately production was seriously affected by wind damage in February. The development programme of 963 acres included 259 acres of replanting.

18. TOMBEL ESTATE

(1) Losses from wind damage which normally affects Tombel more than other estates, were the lowest on record and the crop benefited accordingly. Production amounted to 8,863 tons at an average yield of 3.96 tons per acre. For the first time since the estate commenced the shipment of green bananas all fruit was evacuated by road with satisfactory results. Fruit rejections amounted to 11.67%.

(2) The 1960 development programme consisted of 246 acres new planting.

19. MUKONJE ESTATE

(1) Production amounted to 1,097 tons giving an average yield per acre of 1.96 tons. The area has a bad record for wind damage and 1960 was no exception. Fruit rejections amounted to 18.80%.

(2) The small area of bananas now remaining on Mukonje is scheduled for replanting in rubber.

20. M'BONGE/BOA ESTATES

(1) Production amounted to 2,273 tons and the estates had the lowest average yield per acre of only 1.65 tons. The area suffered badly from drought in the first four months of the year with the result that a high proportion of fruit harvested was of inferior quality: recovery from the 1959 wind damage was also slow. Fruit rejections amounted to 29.10%.

(2) Panama disease has increased noticeably at Boa although infection is still not heavy judged by the levels obtaining in other Corporation estates.

RUBBER

21. ACREAGE

Planting commenced on a new estate at Mabeta and work on a sixth estate at Likomba was put in hand, preparatory to planting in 1961. Acreage under cultivation at 31.12.60 was:

	<i>Missellele</i>	<i>Mukonje</i>	<i>Meanja</i>	<i>Tiko</i>	<i>Mabeta</i>	<i>Total</i>
<i>Mature:</i>						
Pre-1914 planting .	830	1,010	—	—	—	1,840
1920/39 „ .	2,423	483	650	967	—	4,523
1945/54 „ .	2,207	2,742	1,799	—	—	6,748
Total . .	5,460	4,235	2,449	967	—	13,111

		<i>Missellele</i>	<i>Mukonje</i>	<i>Meanja</i>	<i>Tiko</i>	<i>Mabeta</i>	<i>Total</i>
<i>Immature:</i>							
1955 planting	.	611	913	88	250	—	1,862
1956	„	—	200	106	401	—	707
1957	„	—	20	213	620	—	853
1958	„	—	25	187	853	—	1,065
1959	„	100	85	9	1,010	—	1,204
1960	„	1,010	437	2	—	420	1,869
Total		1,721	1,680	605	3,134	420	7,560
		7,181	5,915	3,054	4,101	420	20,671

22. CROP

The total crop amounting to 7,204,766 lb showed an increase of almost 25% over 1959. The greatly enhanced output reflects the increasing acreage of high yielding material now in production and the improving yields of young mature rubber. A further 1,499 acres planted in 1953/54 were taken into tapping during the year. The decision to tap all mature rubber throughout the wet season also made a significant contribution.

23. MISSELLELE ESTATE

(1) The crop amounted to 3,122,695 lb, the average yield per acre being 599 lb. 1,010 acres of immature rubber planted in 1959 were transferred to Tiko Estate leaving the estate free to concentrate on the planting of a similar acreage in 1960. Apart from the 1955 planting, the estate has no immature rubber due to come into production in the next few years.

(2) A new smokehouse was brought into commission during the year.

24. MUKONJE ESTATE

(1) The crop amounted to 2,270,671 lb. The estate had the highest proportion of pre-1914 rubber in tapping, much of which was nearing exhaustion. Following the replanting of 500 acres in 1961, the average yield of 556 lb per acre obtained in 1960 should show an improvement.

(2) A new smokehouse was brought into operation during the year and another is nearing completion. A new factory is also under construction. Unfortunately a new experimental drying tunnel was destroyed by fire in April when nearing completion.

25. MEANJA ESTATE

(1) There is a relatively small acreage of old low-yielding mature rubber on the estate, the remainder being young high-yielding clones. The crop amounted to 1,566,813 lb, the average yield per acre being 685 lb. Yields should continue to improve progressively.

(2) Unfortunately land available for further development is extremely limited. No development was carried out in 1960 or proposed for 1961.



Terracing in progress at Mabeta prior to planting rubber. This estate was formerly under bananas.

26. TIKO ESTATE

(1) The estate produced a crop of 244,587 lb. The mature rubber at Tiko is exhausted and of low stand giving a very poor yield of only 253 lb per acre.

(2) The Crêpe factory was extended to provide additional storage capacity and extra soaking tanks were installed. The factory was working at almost maximum capacity throughout the year.

27. MABETA ESTATE

The decision to plant rubber at Mabeta, a small coastal estate formerly under bananas, was taken in 1959. Despite the difficulty of having to transport planting material from a considerable distance by rail and sea to the estate, 420 acres were successfully planted.

OIL PALMS

28. ACREAGE AT 31.12.60

			<i>Bota</i>	<i>Ekona</i>	<i>Idenau</i>	<i>Total</i>
<i>Mature:</i>						
Pre-1914 planting	.	.	950	550	—	1,500
1920/39	„	.	6,203	1,667	—	7,870
1950/56	„	.	2,207	—	3,858	6,065
Total	.	.	9,360	2,217	3,858	15,435
<i>Immature:</i>						
1957 planting	.	.	578	—	600	1,178
1958	„	.	751	498	142	1,391
1959	„	.	608	402	—	1,010
1960	„	.	508	365	—	873
Total	.	.	2,445	1,265	742	4,452
			11,805	3,482	4,600	19,887

29. CROP

1,128 acres of young palms planted in 1956 were brought into harvesting. The total crop of 4,749 tons oil and 2,150 tons kernels was the highest yet recorded. The crop followed a similar pattern to that obtaining in 1959, rising rapidly to a peak in April and subsequently falling away rapidly. 65% of the total crop was harvested between January and June.

30. GENERAL

(1) Mr. E. A. Rosenquist of Chemara Research Station, Layang Layang, Federation of Malaya, was appointed as the Corporation's consultant on oil palms and visited the estates in May to advise on fertilizing policy and the future palms breeding programme.

(2) The incidence of Vascular Wilt losses in the Bota area was not as high as last year, but this disease after close observation for the last two years has been confirmed in Idenau.

(3) The Palms Breeding section produced approximately 253,600 seed and a further 158,000 seed was obtained from the West African Institute for Oil Palm Research and Pamol Limited. Some of this imported seed is from parents which have shown a degree of resistance to Vascular Wilt. The work of the Palms Breeding section has been hampered by the lack of a qualified Plant Breeder but it is hoped to recruit one in 1961.

(4) Nursery seedlings for 1960 planting suffered a severe attack of Blast at the beginning of the year. The development programme had to be curtailed as a result of the losses amounting to about 35% of the nursery stock.



Young palms planted in 1959 near Moliwe where the old German Plantings in the background are gradually being replaced.

Bananas from the Co-operatives waiting to be loaded on to Corporation railway flats at Meanja Sidings for transport to Tiko Wharf.



31. BOTA ESTATE

(1) The estate produced 2,271 tons oil and 1,294 tons kernels, the extraction rate for oil being 11.96%. Whilst Bota is substantially the largest of the three estates, much of it consists of old scattered palms and the estate had the lowest average yield per acre of 0.2425 tons oil.

(2) Some of the immature areas were severely infected by *Cercospora* towards the end of the rains. The disease was however treated successfully in the manner recommended by WAIFOR.

32. EKONA ESTATE

(1) The bunch weight was less than anticipated and, despite an improvement in the extraction rate for oil to 9.55%, the production of 610 tons oil and 413 tons kernels was disappointing. The average yield of oil per acre was 0.2744 tons.

(2) Following the annual insurance inspection in November, the mill had to be closed to enable two of the sterilizers to be replaced. Fruit is being milled at Bota until new sterilizers are available.

33. IDENAU ESTATE

(1) The estate consists entirely of young palms. Production amounted to 1,868 tons oil and 443 tons kernels with an average yield per acre of 0.4842 tons oil. The extraction rate for oil of 19.63% was the best on record. The estate has a very marked seasonal variation in production: during the peak the new extension of four presses with additional capacity of 10 tons bunch per hour was brought into use.

(2) Changes in fertilizing technique, with particular reference to the earlier use of magnesium, appear to have benefited the immature areas where growth is encouraging and crown disease has been reduced from 40%-50% to an insignificant level. Owing to the shortage of suitable land for further expansion no development was carried out in 1960 and none is planned for 1961.

COCOA

34. The Corporation's established Cocoa Estate is at Tombel in Kumba Division. With a view to opening up parts of the Tiko Plain with this crop trial plots have been successfully established over the last three years, and in 1960, it was planned to plant about 100 acres as a start in the creation of an estate of economic size at Tiko. Through a combination of adverse factors, which included unfavourable weather, inadequate shade and acute shortage of skilled labour, the attempt to implement this plan did not succeed. Field losses were heavy, in spite of supplying of initial failures. The residual stand is poor and uneven, and accordingly no credit has been taken for this area in the acreage statement. The experience gained at Tiko in 1960 (where climate and soil are markedly different from Tombel) was, nevertheless, of value and will not have been wasted. Following a visit by Mr. H. R. Lancaster who was employed by the Corporation as a consultant on cocoa and who inspected both Tombel and Tiko in November, it is planned to make a further attempt at establishing a cocoa estate on the Tiko Plain in 1961.

35. TOMBEL ESTATE

(1) Acreage at 31.12.60:

Mature:

Pre-1939 planting	.	.	793
1954/57 „	.	.	90

883

Immature:

1958 planting	.	.	105
1959 „	.	.	104
1960 „	.	.	241

450

Total 1,333

(2) Production amounted to 214.5 tons dried cocoa. The crop was noticeably later than in previous years, the main crop not being harvested until August onwards and falling away quickly at the end of the year. Yields from the young mature cocoa were highly encouraging but production from the pre-war plantings of locally selected Trinitario was poor. The average yield per acre was 478 lb dried cocoa.

TEA

36. (1) The Tole Tea Estate comprised 538 acres at 31.12.60, made up as follows:

Mature:

Seed Garden	.	.	28
1928/39 planting	.	.	38
1954/57 „	.	.	122

188

Immature:

1958 planting	.	.	50
1959 „	.	.	100
1960 „	.	.	200

350

Total 538

1957 planting was taken into plucking during the year.

(2) The 1960 crop of 101,370 lb made tea was very nearly double the previous year's figure. The average yield per acre was 633 lb.

(3) Factory extension was undertaken during the year to cope with increased crops expected in the future. Work was well advanced at the year end. A new withering system

has been adopted and new rollers and a larger dryer are to be installed. Initial tests are most encouraging and it is expected that this new machinery will facilitate a further improvement in quality of the final product.

(4) The Corporation's Tea Adviser, Mr. S. Bolster, visited the estate in October and reported in generally satisfactory terms on the condition of the property.

PEPPER

37. The Manager of Meanja Rubber Estate is in charge of the 44 acres of mature black pepper. Less favourable climatic conditions resulted in a reduced crop of 63,970 lb. in 1960 after the record achieved in 1959. The crop is sun-dried at present; a drying shed is to be erected in 1961.

RESEARCH

38. The Research Department is responsible for experimental work which includes maintaining a large number of field trials to formulate recommendations for planting, cultivation and the use of fertilizer and to assess varieties. The Department also advises the plantations on the control of pests and diseases of economic importance and carries out soil surveys.

39. Trials and experiments in hand were as follows:

(1) *Bananas*:

(a) The main experimental programme was directed towards establishing suitable cultivation practices for varieties other than Gros Michel. This work included:

- (i) Variety and spacing trials with Lacatan, Robusta and Giant Cavendish;
- (ii) Fertilizer trials with Lacatan;
- (iii) Experiments to establish the effectiveness, methods and costs of application of Nemagon against Nematodes in bananas.

(b) Experiments to determine the effects of alternative spray mixtures for use against Sigatoka were continued: the present trend appears to be that in the long term, oil spraying reduces fruit weight.

(2) *Rubber*.—Experiments on fertilizer requirements of rubber in the Corporation's estates were continued: results to date conform with experience elsewhere that a balanced fertilizer mixture is desirable.

(3) *Palms*.—More evidence is now available to demonstrate the beneficial effect of the addition of Magnesium to the main nutrients N.P. and K. in fertilizer mixtures: it appears that Crown disease decreases and sex ratio improves.

(4) *Cocoa*.—Variety trials with local Trinitario, ICS and Upper Amazon selections, and Amelonado were extended. A five acre trial plot of Upper Amazon planted at Tombel in 1956 produced 600 lb dried cocoa per acre, and local selections of Trinitario planted at Mondoni in 1958 gave yields of 200 lb.

(5) *Tea*.—A fertilizer trial laid down in 1959 was continued and, at the request of the Corporation's Tea Consultant, a detailed soil survey was carried out at Tole to ascertain the reasons for the patches of poor growth on the estate.

40. FOLIAR ANALYSIS

(1) Experimental work was undertaken on foliar analysis of oil palms, bananas, tea and rubber.

(2) It is intended to institute regular sampling and analysis for oil palms throughout the estates and laboratory facilities will be extended to enable this to start in 1961.

41. SURVEYS

Soil survey work for redevelopment of areas now uneconomic for banana cultivation was given priority; soil surveys were completed of 4,200 acres of the Tiko Plain and 2,400 acres in the Ekona area. A reconnaissance soil survey covering an area of 5,100 acres was carried out at Munyange.

Immature tea being weeded at Tole.



IV ANCILLARY SERVICES

ENGINEERING

42. The Engineering Division was reorganised on a functional basis and now consists of four Departments—Civil, Mechanical, Electrical and Motor Transport.

43. CIVIL

(1) Major industrial installations were carried out as follows:

(a) The Tole Tea factory was further expanded and additional withering, rolling and drying equipment was installed. The withering troughs are of a prototype design and initial tests are encouraging. Additional generating plant also had to be installed.

(b) A Type 'C' rubber smoke house (16 carriages) was constructed at Mukonje early in the year. Work is in hand on phase one of the new factory, with a planned initial capacity of 10,000 lb of sheet daily.

(c) New Marine slipway workshops were completed at Bota and machine tools were transferred from the old workshops.

(2) Work on the permanent river control system at Idenau continued. The banks of the Bibundi River were repaired and the spillway downstream of the Sanje Bridge and the groyne at the river mouth were nearing completion. These works will safeguard the bridges and limit silting and erosion.

(3) Building work included the completion of a building maintenance workshop and store at Tiko, a new office at Bota Oil Mill, and the construction of various prefabricated classrooms and teachers' houses for Corporation schools. A permanent classroom block at Tiko and a new workers' shop at Ekona were in the course of erection.

(4) Production from sawmills was maintained at over 6,000 cu. ft. sawn timber per month despite difficulties in obtaining sufficient logs of suitable species. 320 labour quarters were prefabricated in the joinery workshop for erection by plantations. Prefabrication of various types of buildings is to be standardised as far as possible.

(5) A gravity water supply for the Ekona area was completed: a six mile main pipe line with seven branch lines feeds six camps and one native village. The scheme, which is designed to supply 1.5 million gallons clean water daily is to be extended to additional camps and another village.

44. MECHANICAL

(1) The volume of traffic over Tiko narrow gauge railway continued to increase. The marshalling yard at Meanja was extended and a new siding and gantry installed to accept logs for transport to Tiko.

(2) The railway workshops in Tiko, in addition to routine maintenance of Corporation equipment, fabricated 40 Smokehouse carriages, 18 coagulating tank carriages and other items including steel buildings.

(3) The special floating fenders initially installed in the reconstruction of the Tiko wharf were subject to heavy corrosion necessitating constant maintenance. They are being replaced by steel rubber-faced suspended fenders, designed by the Engineering Staff and two prototypes are working well.

(4) The demands on earthmoving equipment have been low but other plant has been fully committed. The tractor fleet is to be reduced in size and modernised.

45. ELECTRICAL

The workshops were fully engaged in maintaining the wide range of electrical equipment, both industrial and domestic. In addition, a number of capital works were completed including a rail signal system at Ekona and the installation of several generating and lighting sets.

46. MOTOR TRANSPORT

(1) Further reductions were made in the transport fleet, mainly in load carrying vehicles. The Corporation now has 225 vehicles in service against 236 in 1959.

(2) There has also been a reduction in the amount of business with the public as compared with previous years.

The new tea withering troughs under test whilst the factory extension was in progress.



SHIPPING

47. The Corporation, in its capacity as Wharf Authority at Bota and Tiko, continued to handle all imports and exports passing through these ports. The Corporation acts as agents for all shipping lines calling at Cameroons ports, except for Elders & Fyffes for whom it acts as stevedores.

48. (1) The volume of cargo handled shows an increase of 21% on the previous year.

			<i>Bota</i>		<i>Tiko</i>		<i>Total</i>
			<i>Imports</i>	<i>Exports</i>	<i>Imports</i>	<i>Exports</i>	
1960	.	.	42,147	16,909	21,533	212,067	292,656
1959	.	.	26,735	14,330	19,363	180,738	241,166
1958	.	.	34,197	15,467	21,272	167,918	238,854

(2) Shipments of Southern Cameroons produce included in the above were:

			1960	1959	1958
Timber	tons	.	122,900	109,041	80,312
Bananas	"	.	84,923	67,447	80,948
Cocoa	"	.	5,965	5,539	4,949
Palm Oil	"	.	4,215	3,728	3,124
Palm Kernels	"	.	2,179	2,190	1,643
Rubber	"	.	2,870	2,488	2,457
Coffee	"	.	2,175	1,645	1,784
Tea	"	.	34	24	—
Pepper	"	.	18	33	28

(3) Bota, one of the few remaining lighterage ports on the West Coast, handled 373 ships of 17 different flags with a total registered tonnage of 950,000: Tiko despatched 239 ships totalling 376,000 registered tons.

49. The Corporation operates a fleet of 68 sea and river craft, which supply general lighterage and towage facilities at both ports: 90% of the timber exported from Tiko is towed by the Corporation's craft. Evacuation of bananas by sea from outlying estates has now almost ceased, but lighterage facilities are still necessary for loading bananas at Bota when vessels are unable to take their full cargo at Tiko. Despite the increased volume of traffic, no additions were made to the fleet, which reflects well on its operation, maintenance and repair.

MEDICAL

50. (1) The Corporation provides free medical treatment for all employees and dependants.

(2) In addition to the four main hospitals at Tiko, Bota, Ekona and Mukonje, the Corporation operates two auxiliary hospitals, 40 aid posts and one cottage hospital.

51. (1) Despite continued staffing problems, especially in the recruitment of doctors, an efficient and effective medical service was maintained.



The interior of a ward in the Tiko Hospital.

(2) The Medical Stores which in 1959 assumed responsibility for the supplies to the Government Medical Department extended this responsibility to include the Native Authorities.

(3) Pending a decision on the future organisation of nurses training in the Territory, it was agreed that the primary training section of the Nurses' School at the Tiko Hospital should be closed.

52. (1) An upward trend in standards of general health continues but impetus lessens as the more "hard core" problems obtrude, notably the endemicity of malaria and filariasis, infant malnutrition and the sanitation problems of intestinal parasitism and dysentery.

(2) A system of "river dosing" was introduced in October aimed at controlling blackfly (*simulium damnosum*) the vector of skin filaria (*onchocerciasis*). Since December observer-recorded biting rates in the areas Victoria, Limbe, Moliwe, Ombe and Bimbia have been nil. Not enough is known about vector habits to make confident predictions, but there are indications that this system may prove a major advance in the control of filariasis.

(3) The apparent inadequacy of the residual spraying of camps in the control of malaria has led to a pilot scheme being introduced to determine the method, optimum dosage, costs and efficacy of drug prophylaxis in the fluctuating and migrant plantation labour force.

PERSONNEL TRAINING AND EDUCATION

53. STRENGTH

(1) The labour strength rose during the year as the accelerated development programme gained momentum. The comparative staff and labour strengths as at 31st December for the last three years are as follows:

	1960	1959	1958
Senior Service	154	190	191
Intermediate Service	28	27	34
Junior Service (including employees on monthly agreements)	1,076	1,136	1,118
Daily rated labour	16,364	15,122	17,349
Total	<u>17,622</u>	<u>16,475</u>	<u>18,692</u>

(2) Eight African Staff were promoted to the Senior Service bringing the African Senior Service Staff to 34.

(3) The number of man days lost and the principal reasons for not working were:

	1960	1959	1958
Potential man days	5,295,855	5,476,024	5,735,658
Man days lost	589,394	543,311	604,480
	%	%	%
Unauthorised absence	5.08	4.32	5.26
Uncompleted work	1.19	1.11	1.50
Sickness	1.39	1.40	1.29
Leave	2.67	2.58	2.31
Disputes	0.80	0.51	0.18
	<u>11.13</u>	<u>9.92</u>	<u>10.54</u>

Potential man days in 1960 were lower than in the two previous years as the average labour strength was less in the period under review.

(4) The Corporation draws its labour force from a wide area both inside the Territory and outside. Only 12% come from the Victoria and Kumba Divisions in which the Corporation's estates are situated; 56% come from the Mamfe and Bamenda areas, 27% from Nigeria and 5% from the Cameroun Republic.

54. WAGES

(1) Following the publication of the Report of the M'banefo Commission on Wages, the revision of wages postponed during 1959 was again considered in consultation between Management and the C.D.C. Workers' Union. A trade dispute arose and the Senior Labour Officer was called upon to act as a conciliator and after reaching agreement on all other matters, both parties agreed to accept an Arbitrator's award on the revised rate for General Labour. The Arbitrator decided in favour of the Union's claim and new

rates for all grades of labour, monthly rated and Junior Service employees were promulgated in May, 1960 and arrears back dated to 1.9.59, were paid. As part of the agreement the Union undertook not to make further claims for higher wages, bonuses or allowances for a period of 15 months from 1.5.60.

(2) Throughout the long and complicated negotiations the Union acted with great restraint and there was no stoppage of work.

(3) The new rates have resulted in an increase of about 22% in the Corporation's wage bill, compared with figures operative in May, 1959.

55. INDUSTRIAL RELATIONS

Subsequent to the negotiations on wages, industrial relations suffered a setback as a result of two major stoppages of work. In August employees working in Bota/Moliwe Palms called an unofficial strike over the setting of tasks. Employees agreed to return to work following an enquiry by a Government Administrative Officer, but some 6,000 man days were lost. A more serious dispute arose during November over the contemplated reorganisation of the Corporation's medical services in Ekona. This resulted in a complete stoppage of work in the Ekona area and finally in a partial stoppage in the Bota area as well as a result of which 25,000 man days were lost.

56. RETIRING BENEFITS

The Corporation pays retiring benefits to long service employees who are not members of the Provident Fund. Gratuities amounting to £23,653 were paid to 468 employees in 1960.

57. TRAINING

(1) In addition to its annual contribution of £5,000 to the Southern Cameroons Scholarship Board, the Corporation instituted two new schemes designed to train Cameroonians for Senior Staff appointments:

(a) £5,000 was provided for scholarships to be awarded by the Corporation in professional and academic subjects—engineering, medicine and tropical agriculture—at Universities and Technical Colleges in West Africa and Overseas.

(b) A Cadet Scheme was established to give young Cameroonians of good education an intensive course in plantation management on the Corporation's estates. The first eleven trainees were selected to start their course in January, 1961. The increased salary and enhanced conditions offered to trainees is attracting candidates of good calibre.

(2) The Corporation continued to send employees on external training courses: two returned from the United Kingdom and three started or continued courses. Six employees attended courses in West Africa.

(3) Within the Corporation 24 classes on eight general and technical subjects were conducted by serving staff for the benefit of some 450 employees.

58. EDUCATION

(1) The Corporation runs 10 primary schools located on its main estates. Three already have the full Senior Primary Establishment. The remainder are to be enlarged to this same standard in the next year or two. Government grants-in-aid totalled £5,200.



One of the new houses specially built for the Field Management Trainees.

(2) 2,195 children attend Corporation Schools. School enrolments have doubled in the last five years.

59. WORKERS' SHOPS

(1) The shop at Mabeta was re-opened to cater for the labour employed on the new rubber development. The total number of shops is now 21.

(2) Shops are run as a service to employees and fulfil a useful purpose in stabilising prices in local shops and markets.

60. FILMS

(1) The Corporation's Film Unit gave 865 cinema shows during the year—70% to labour camps, 25% to Staff Clubs, and 5% to privately sponsored audiences. Public address amplifier equipment was provided at several official functions and at 180 camp high life dances. Shows given to labour camps are free of charge.

(2) The Unit is also responsible for maintenance of Corporation Radio Telephone Stations and does radio repairs and photographic work for the general public.

61. WELFARE

(1) The Corporation provides extensive welfare facilities of a general nature for its employees. Community halls in the main camps provide facilities for indoor meetings and activities: sporting and cultural events are run throughout the year.

(2) Special importance is attached to housing, public health and conservancy. The bulk of the employees on established estates are already well housed. A further 853 houses were constructed during the year by estates and by the Engineering Division to cater for new requirements and to replace existing camps of an unsatisfactory standard. A new piped water supply scheme which includes a nearby native village and caters for six camps was completed.

V. E. MUKETE
Chairman.

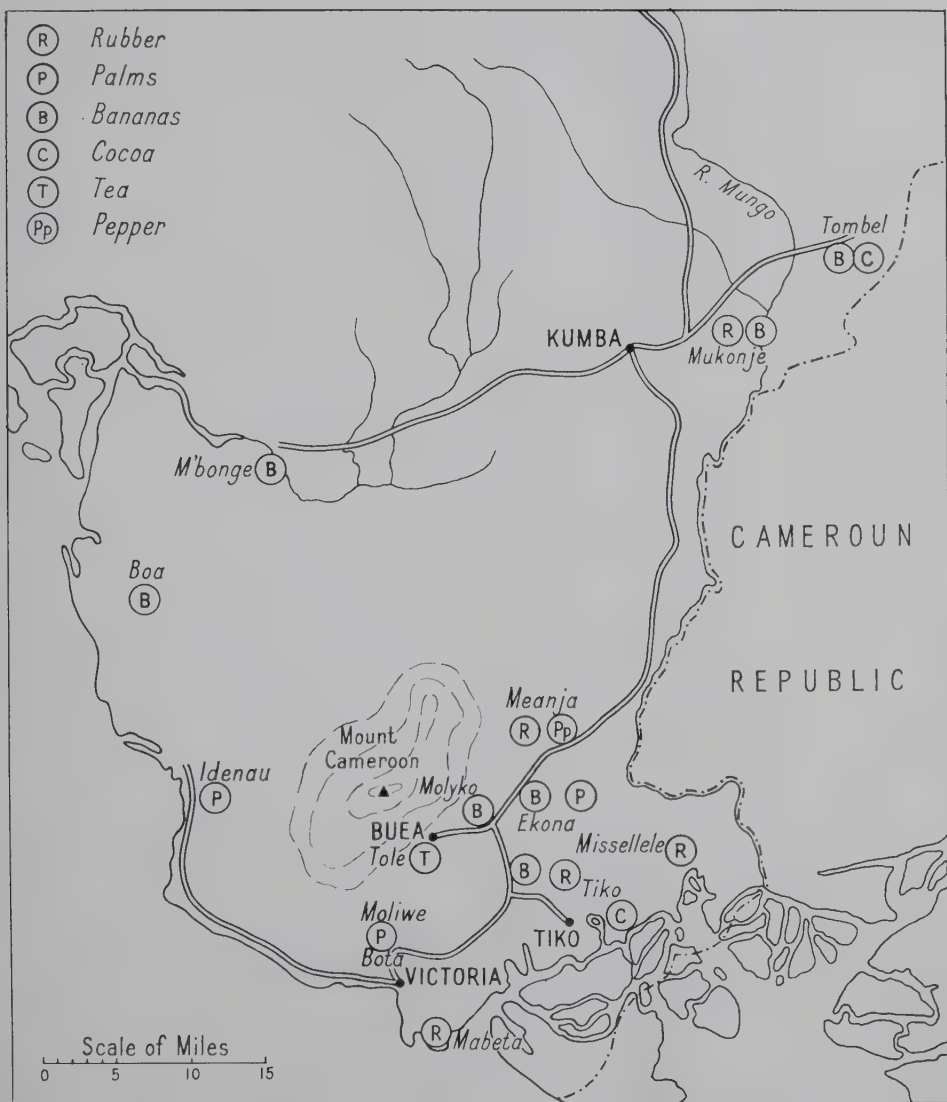
W. A. BELSHAM
Member.

A. D. H. PATERSON
Member.

A. C. WOOD
Secretary.

BOTA,
5th May 1961.

- (R) Rubber
- (P) Palms
- (B) Bananas
- (C) Cocoa
- (T) Tea
- (Pp) Pepper





NOTES TO BALANCE SHEET as at 31st DECEMBER, 1960 ATTACHED AND REFERRED TO IN AUDITORS' REPORT THEREON

- (1) Capital commitments at 31.12.60 amounted to £80,033.
- (2) There is a contingent liability under the Corporation's guarantee to members of the Cameroons Development Corporation Provident Fund in respect of the excess of the Fund's liability to its members over the valuation of its assets at any date. At 31.12.60 this liability was calculated to be £36,302.
- (3) Bonds to Customs to the value of £14,200 have been negotiated with Barclays Bank D.C.O.
- (4) Expenditure incurred during the year on Planting, Replanting and Immature cultivations has not been written off to Profit and Loss Account as in past years. A provision of £27,572 has been set aside against Banana Replanting charges.
- (5) Depreciation of Fixed Assets for the year 1960 has been provided on a commercial basis and not, as in previous years, at rates applicable for Qualifying Capital Expenditure under the Nigerian Income Tax Ordinance.
- (6) Relief of liabilities amounting to £319,699, in accordance with Clause 6 of the Heads of Agreement dated 31.12.59, entered into between the Government of the Federation of Nigeria, the Government of the Southern Cameroons and the Colonial Development Corporation, has been placed to General Reserve.
- (7) Figures for 1959 are not in a number of cases comparable with those for 1960, main reasons being:
 - (a) Changes in basis of accounting in 1960 in respect of depreciation (see note (5)) and allocation of expenses.
 - (b) A change to a more commercial basis in the valuation of Produce Stocks at 31.12.60 from that adopted at 31.12.59. On the basis adopted at 31.12.60 value of Produce Stocks at 31.12.59 would have been reduced by £25,092 thereby increasing 1959 loss by that amount.

(Incorporated under Nigerian

[illegible]

MENT CORPORATION

Ordinance No. 39 of 1946)

31st DECEMBER, 1960

1959		£	£	£
		Cost to 31.12.59	Net addi- tions 1960	Cost to 31.12.60
	FIXED ASSETS:			
	Buildings and Constructions	3,428,274	197,378	3,625,652
	Roads	294,605	20,903	315,508
	Railtrack	206,939	9,632	216,571
	Rolling Stock	208,188	7,755	215,943
	Plant and Machinery	875,510	28,113	903,623
	Marine Craft	255,617	[177]	255,440
	Motor Vehicles	191,365	[4,474]	186,891
	Furniture and Equipment	264,274	7,451	271,725
		<u>5,724,772</u>	<u>266,581</u>	<u>5,991,353</u>
	Less: Depreciation			4,056,072
1,979,999	NET FIXED ASSETS			<u>1,935,281</u>
	DEVELOPMENT:			
	Plantations:			
	Mature	1,522,000	191,300	1,713,300
	Immature	455,474	179,121	634,595
	Surveys	53,136	—	53,136
		<u>2,030,610</u>	<u>370,421</u>	<u>2,401,031</u>
	Less: Amortisation			2,019,400
11,210	NET DEVELOPMENT			<u>381,631</u>
1,991,209	TOTAL NET FIXED ASSETS AND DEVELOPMENT			<u>2,316,912</u>
105,832	WORK IN PROGRESS			8,568
763,981	STOCKS OF CONSUMABLE STORES		664,489	
[70,457]	Less: Provision for obsolete stores		<u>50,469</u>	<u>614,020</u>
318,426	PRODUCE IN STOCK AND AFLOAT		265,193	
	Less: Sales advances		<u>4,650</u>	<u>260,543</u>
212,538	DEBTORS, PREPAYMENTS AND DEPOSITS			232,358
27,591	CASH IN HAND			31,951
	PROFIT AND LOSS ACCOUNT:			
	Accumulated loss to 31.12.59		586,965	
586,965	Less: Net profit for 1960		<u>25,788</u>	<u>561,177</u>
<u>£3,936,085</u>				<u>£4,025,529</u>

AUDITORS REPORT

In accordance with Section 17 of the Cameroons Development Corporation Ordinance 1946, we report that we have examined the above Balance Sheet with the books of the Corporation in the Cameroons, in which are incorporated Returns from the various areas comprising the Corporation's Concessions. We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet, together with Notes (1) to (7) attached and forming a part thereof, give a true and fair view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us, and as shown by the books and records of the Corporation.

ENUGU,
Nigeria.

CASLETON ELLIOTT & CO.,
Chartered Accountants.

CAMEROONS DEVELOPMENT CORPORATION

Trading, Revenue & Profit & Loss Accounts

FOR THE YEAR ENDED 31st DECEMBER, 1960

1959	1960
£	£
TRADING ACCOUNT:	
Gross surplus on production and trading in:	
Bananas	179,100
Rubber	385,532
Palm Products	164,757
Cocoa	215
Tea	382
Pepper	7,239
458,319	737,225
Sales of Planting material	32,740
Less: Cost of banana advertising	769,965
472,579	13,470
472,579	756,495
REVENUE ACCOUNT:	
Miscellaneous income	113,262
Net over-recoupment on ancillary services	14,063
14,571	127,325
487,150	883,820
Less: Management, Accounting, Research and Administration Expenses	
Cost of Medical Services	221,892
Education and Social Welfare Expenditure	128,307
Insurance	44,894
28,068	30,099

22,260	stair recruitment gratuities and expenses	46,003
12,203	Professional and Agency fees and expenses	29,352
38,181	Rent and operating expenses (unallocated)	65,535
5,425	Bank Charges	6,084
3,434	Miscellaneous expenditure	2,510
<u>492,835</u>		<u>574,676</u>
—	<i>Less: Allocation to costs of production, development and ancillary services</i>	<u>181,064</u>
<u>492,835</u>		<u>393,612</u>
[5,685]	SURPLUS ON REVENUE ACCOUNT	490,208
	PROFIT AND LOSS ACCOUNT:	
6,476	Profit on sale of retired assets	3,612
<u>791</u>		<u>493,820</u>
3,371	<i>Less: Chairman and Members' remuneration</i>	3,833
5,269	Chairman and Members' travelling and other expenses	5,423
1,500	Audit Fees and Expenses	2,150
5,000	Donation to Southern Cameroons Scholarship Fund	5,000
77,202	Obsolete Stores provision	—
2,623	Bad Debts	2,077
88,059	Loan and overdraft interest and commitment charges	100,945
704,732	Depreciation	321,032
—	Replanting provision	27,572
<u>887,756</u>		<u>468,032</u>
[886,965]		<u>25,788</u>
300,000	<i>Add: Appropriation from reserve for rehousing, hurricane and disease risks</i>	—
<u>[£586,965]</u>	NET PROFIT FOR YEAR	<u><u>£25,788</u></u>
(Loss)		

